

# QUARTERLY FINANCIAL REPORT AS OF MARCH 31, 2024

ITEM # 9  
MAY 13, 2024



**FINANCE DEPARTMENT**

Presented by:  
Robert Galindo  
Director

# 2<sup>ND</sup> QUARTER FYE 2024 FINANCIAL REPORT



- General Fund Revenues & Expenditures
- Utility Fund Revenues & Expenditures
- Capital Projects Fund
- Investment Portfolio Update
- Summary of City's Financial Position

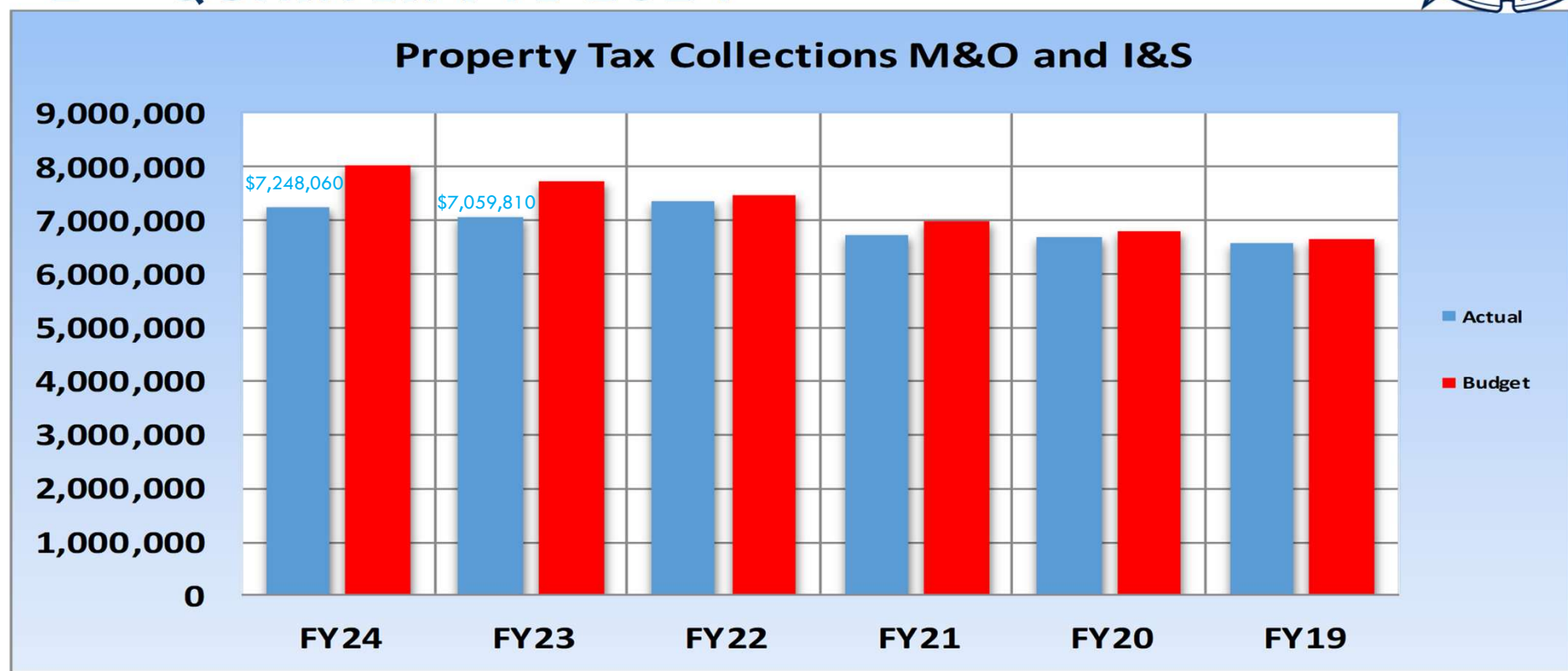
# GENERAL FUND REVENUES 2<sup>ND</sup> QTR FYE 2024



	FY 2023-24 BUDGET	FY 2023-24 6 MONTHS	FY 2023-24 50% BUDGET	FY 2022-23 6 MONTHS
PROPERTY TAXES	\$ 6,745,854	\$ 6,090,671	90%	\$ 5,931,845
SALES TAX	1,737,330	842,838	49%	948,375
OTHER TAXES-FRANCHISE	814,395	423,000	52%	443,924
<b>TOTAL TAXES</b>	<b>\$ 9,297,579</b>	<b>\$ 7,356,509</b>	<b>79%</b>	<b>\$ 7,324,143</b>
PERMITS & FEES	748,099	369,644	49%	368,395
INTERGOVERNMENTAL-TRICITY SVCS	804,760	399,080	50%	353,099
CHARGES FOR SERVICES- SW, EMS	1,063,357	505,523	48%	515,657
FINES AND FORFEITURES-COURT	200,900	128,601	64%	99,865
INVESTMENT INTEREST	192,882	335,308	174%	212,434
MISCELLANEOUS	68,690	44,076	64%	48,344
TRANSFER IN from Utility Fund	92,748	0	0%	0
<b>TOTAL REVENUES</b>	<b>\$ 12,469,015</b>	<b>\$ 9,138,741</b>	<b>73%</b>	<b>\$ 8,921,937</b>



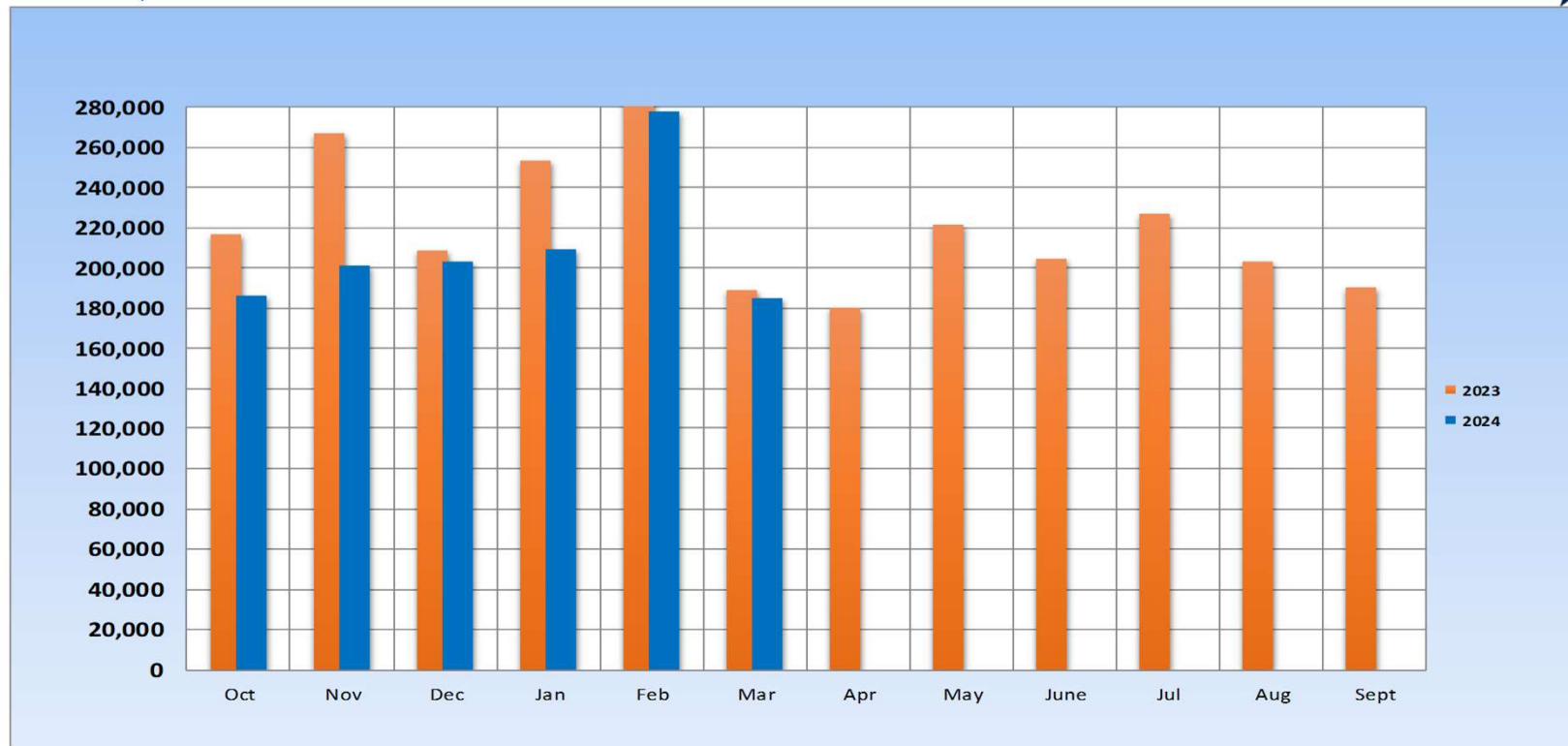
# PROPERTY TAX COLLECTIONS M&O AND I&S 2<sup>ND</sup> QUARTER FYE 2024



Property tax collections from FY22 to FY19 are for the complete fiscal year.



# TOTAL SALES TAX REVENUE BY MONTH 2<sup>ND</sup> QUARTER FYE 2024



Sales tax collections from the state are 2 months in arrears. YTD sales tax revenue of \$1,264,257 compared to prior year 2<sup>ND</sup> Qtr. total of \$1,422,562 is -158,305.

# GENERAL FUND EXPENDITURES

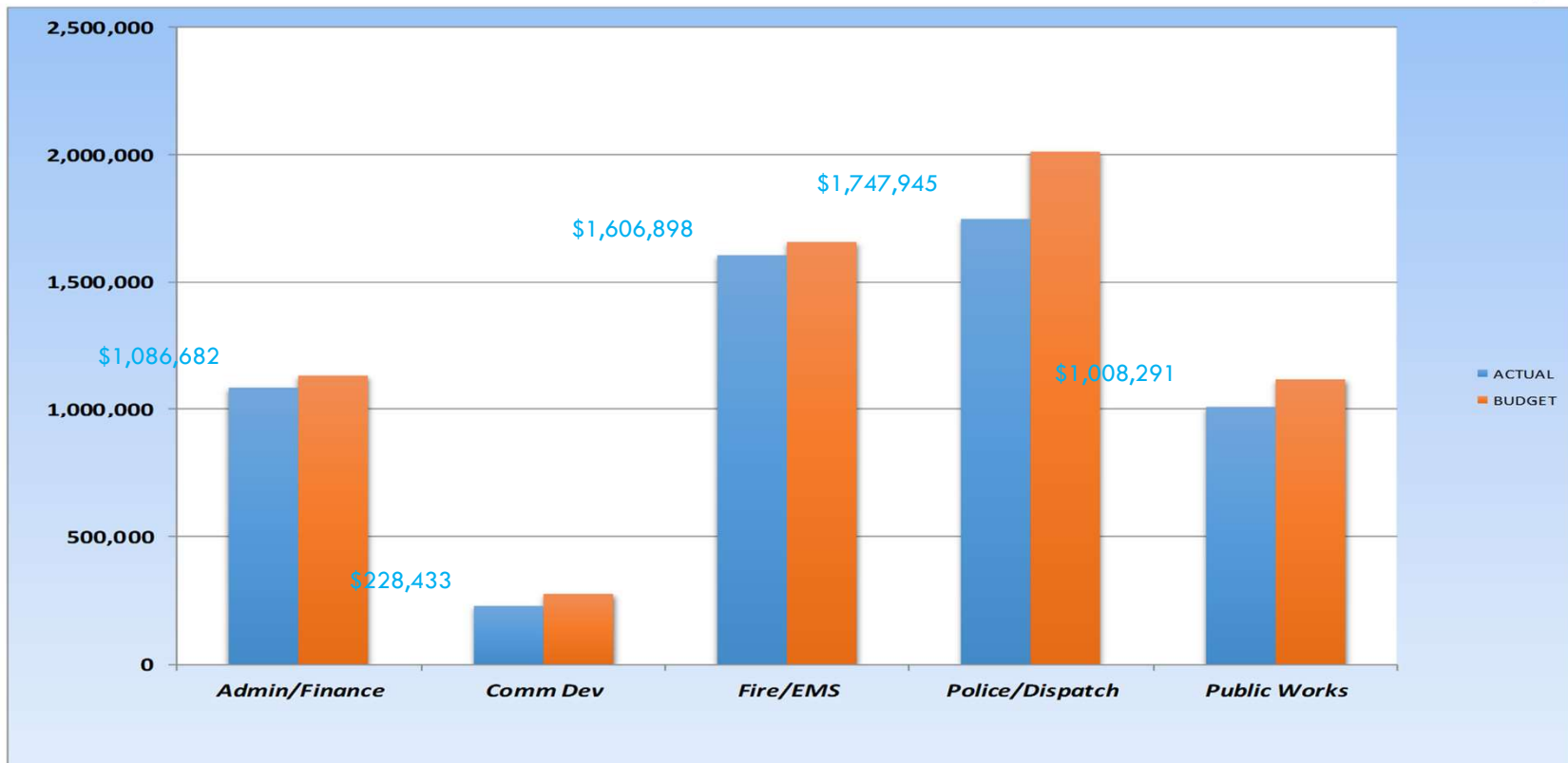
## 2<sup>ND</sup> QUARTER FYE 2024



	FY 2023-24 BUDGET	FY 2023-24 6 MONTHS	FY 2023-24 50% BUDGET	FY 2022-23 6 MONTHS
ADMINISTRATION & FINANCE	\$ 2,265,896	\$ 1,086,682	48%	\$ 1,053,944
COMMUNITY DEVELOPMENT	547,693	228,433	42%	205,968
FIRE/EMS	3,315,673	1,606,898	48%	1,482,865
POLICE / DISPATCH	4,023,499	1,747,945	43%	1,653,383
PUBLIC WORKS	2,239,000	1,008,291	45%	1,034,628
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,391,761</b>	<b>\$ 5,678,249</b>	<b>46%</b>	<b>\$ 5,430,788</b>
<b>OPERATING OVER/UNDER</b>	<b>\$ 77,254</b>	<b>\$ 3,460,492</b>		<b>\$ 3,491,149</b>



# GENERAL FUND EXPENDITURES 2<sup>ND</sup> QUARTER FYE 2024





# UTILITY FUND REVENUES & EXPENSES

## 2<sup>ND</sup> QUARTER FYE 2024

	FY 2023-24 BUDGET	FY 2023-24 6 MONTHS	FY 2023-24 50% BUDGET	FY 2022-23 6 MONTHS
TRANSFER FR EQUITY BALANCE \$	1,555,000	\$ 0	0%	\$ 0
WATER \$	2,306,926	\$ 1,014,927	44%	\$ 1,142,145
SEWER	2,262,081	1,149,275	51%	1,061,081
<b>TOTAL REVENUES \$</b>	<b>6,124,007</b>	<b>\$ 2,164,202</b>	<b>35%</b>	<b>\$ 2,203,226</b>
WATER \$	2,324,713	\$ 1,112,436	48%	\$ 1,029,937
SEWER	1,601,000	612,052	38%	640,978
CAPITAL EXPENDITURES	2,100,000	159,217 *	8%	0
TRANSFERS	92,748	0	0%	0
<b>TOTAL EXPENDITURES \$</b>	<b>6,118,461</b>	<b>\$ 1,883,705</b>	<b>31%</b>	<b>\$ 1,670,915</b>
<b>OPERATING OVER/UNDER \$</b>	<b>5,546</b>	<b>\$ 280,497</b>		<b>\$ 532,311</b>

\* Carryover into FY 2023-24 of water main installation 4x2 water line project





# CAPITAL PROJECTS FUND

## 2<sup>ND</sup> QUARTER FYE 2024

	FY 2023-24 YTD TOTAL	FY 2023-24 BUDGET
BEGINNING BALANCE *	\$ 15,282,104	\$ -
Transfer in from General Fund	\$ -	\$ 25,000
Interest - 2021 Taxable Bond Proceeds	\$ 396,883	\$ 288,901
<b>TOTAL REVENUES</b>	<b>\$ 396,883</b>	<b>\$ 313,901</b>
<b>EXPENDITURES</b>		
Lower Broadway Project	\$ 1,490	\$ -
Swimming Pool Repairs	\$ -	\$ -
Olmos Basin Cleanup	\$ -	\$ 25,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,490</b>	<b>\$ 25,000</b>
<b>FUND BALANCE</b>	<b>\$ 15,677,497</b>	<b>\$ 288,901</b>

Note: \* Beginning Balance includes 2021 Lower Broadway Taxable Bond proceeds of \$13,250,000



# INVESTMENT PORTFOLIO UPDATE

## 2<sup>ND</sup> QUARTER FYE 2024

<u>6- MO. CERTIFICATE OF DEPOSIT</u>	<u>Earns</u>	<u>Matures</u>			<u>AMOUNT</u>	<u>%</u>
JEFFERSON BANK	5.1%	06/28/24			241,581	0.7%
<u>SAVINGS ACCOUNT</u>	<u>Qtrly. Avg.</u>					
JEFFERSON BANK*	0.50%				1,225	0.0%
<u>U.S. GSE BONDS</u>	<u>Qtrly. Avg.</u>	<u>Matures</u>				
FHLB CUSIP 3130AYZA7 at par 2-16-24	5.210%	02/14/25	callable	qtr.	5,000,000	
FHLB CUSIP 3130BOAD1 at par 3-4-24	5.50%	09/04/25	callable	qtr.	5,000,000	
FFCB CUSIP 3133EP6G5 at par 3-25-24	5.00%	03/25/25	callable	qtr.	2,000,000	
					12,000,000	35.3%
<u>INVESTMENT POOLS</u>	<u>Qtrly. Avg.</u>	<u>05/06/24</u>				
LONE STAR	5.6%	5.5%			623,433	
LONE STAR BOND ACCT	5.6%	5.5%			14,418,824	
LOGIC	5.5%	5.4%			4,676,605	
LOGIC ARPA ACCT	5.5%	5.4%			1,556,716	
TEX STAR	5.3%	5.3%			3,618	
TEXPOOL	5.4%	5.3%			3,496	
SUBTOTAL					21,282,693	62.7%
* FROST BANK OPERATING ACCT	non-interest bearing				436,668	1.3%
TOTAL INVESTMENT PORTFOLIO as of MARCH 31, 2024					33,962,166	100%

\* Frost Bank pledges securities in the name of the City to cover the balance over the FDIC limit of \$250,000.



# INVESTMENT PORTFOLIO CONTINUED

## 2<sup>ND</sup> QUARTER FYE 2023-24

	<u>Market</u>
Beginning Total as of October 1, 2023	\$ 29,785,054
Changes	
Net increase to Investment Pool Accounts	\$ 2,527,943
Net increase to CD's	\$ 7,228
Net increase in FHLB and FFCB bonds	\$ 2,000,000
Net increase to Savings Account	\$ 3.05
Net decrease to Operating Account	\$ (358,062)
Net Increase	<u>\$ 4,177,112</u>
Ending Total as of March 31, 2024	<u>\$ 33,962,166</u>

# INVESTMENT PORTFOLIO CONTINUED

## 2<sup>ND</sup> QUARTER FYE 2024



### PERFORMANCE MEASURES:

Benchmark 90 Day Treasury 5.23%

Maximum Days to Maturity 365 days  
Certificate of Deposit Jefferson Bank

Average Yield

FHLB Bonds

Savings Account

Jefferson Bank CD

Investment Pools

Operating Account

Weighted Avg Maturity days

Days until Maturity  
89

### 3 Month Average

5.34%

5.62%

0.50%

5.10%

5.45%

0.00%

81

This report is in compliance with the investment strategies established by the City of Alamo Heights Investment Policy and the Public Funds Investment Act (Chapter 2256).



# SUMMARY OF CITY'S FINANCIAL POSITION THROUGH END OF 2<sup>ND</sup> QUARTER FYE 2024

<b>PERFORMANCE THROUGH 50% OF BUDGET</b>			
	% of Budget	Current Quarter	YTD Quarter
<b>GENERAL FUND</b>			
Total Revenues	73%	Positive	Positive
Total Expenditures	46%	Positive	Positive
Total Property Tax Collections	90%	Positive	Positive
Sales Tax Revenues	49%	Negative	Positive
<b>ENTERPRISE FUND</b>			
Utility Fund Revenues	35%	Negative	Positive
Utility Fund Expenditures	31%	Positive	Positive